

Jakarta Property Market Update

First Quarter of 2026



CBRE

Year 2026

Fundamental Rebalancing

Agenda

1. The Economy
2. Office
3. Industrial & Logistics
4. Shopping Mall
5. 2026 Trends
6. Retail Trends
7. Q & A

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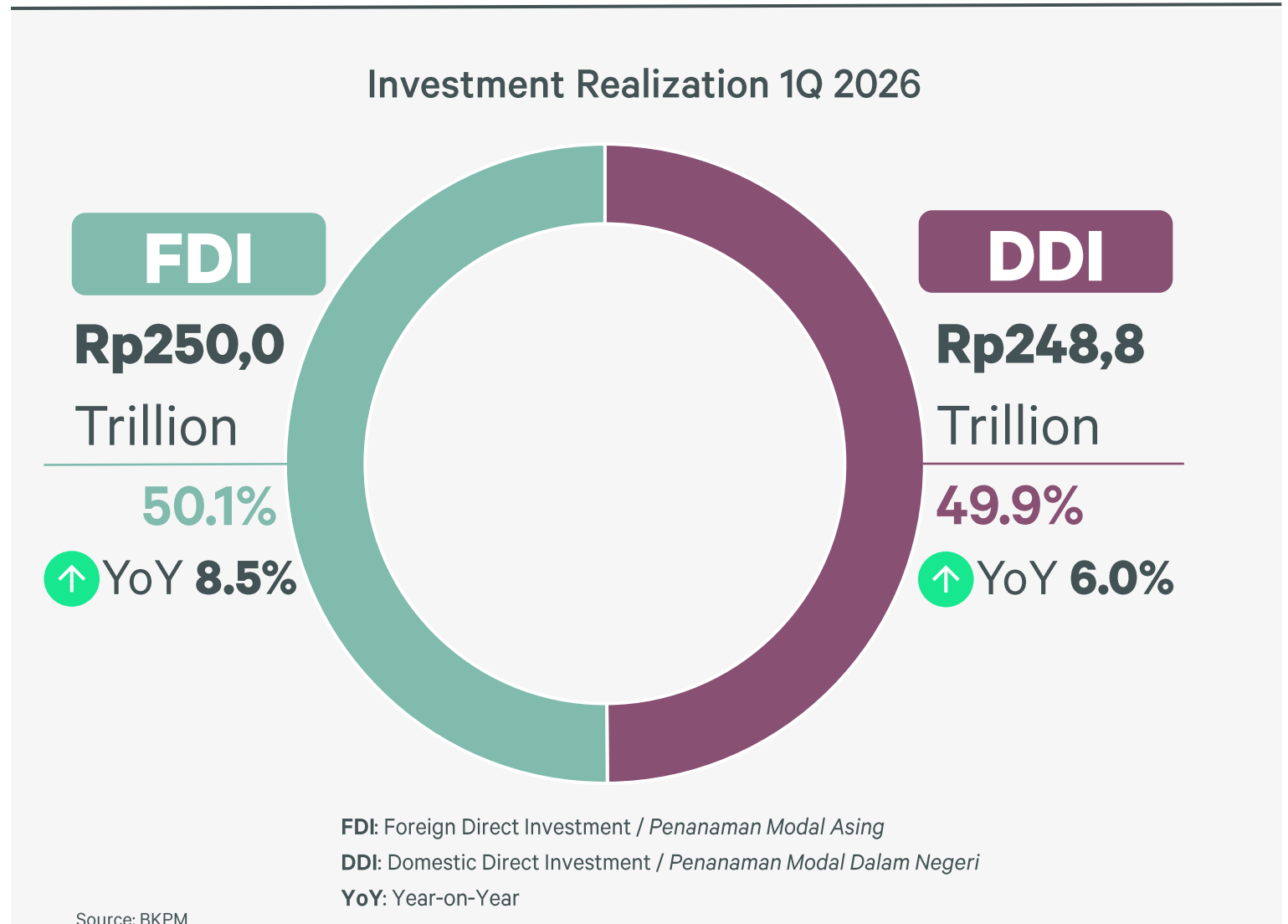


The Economy

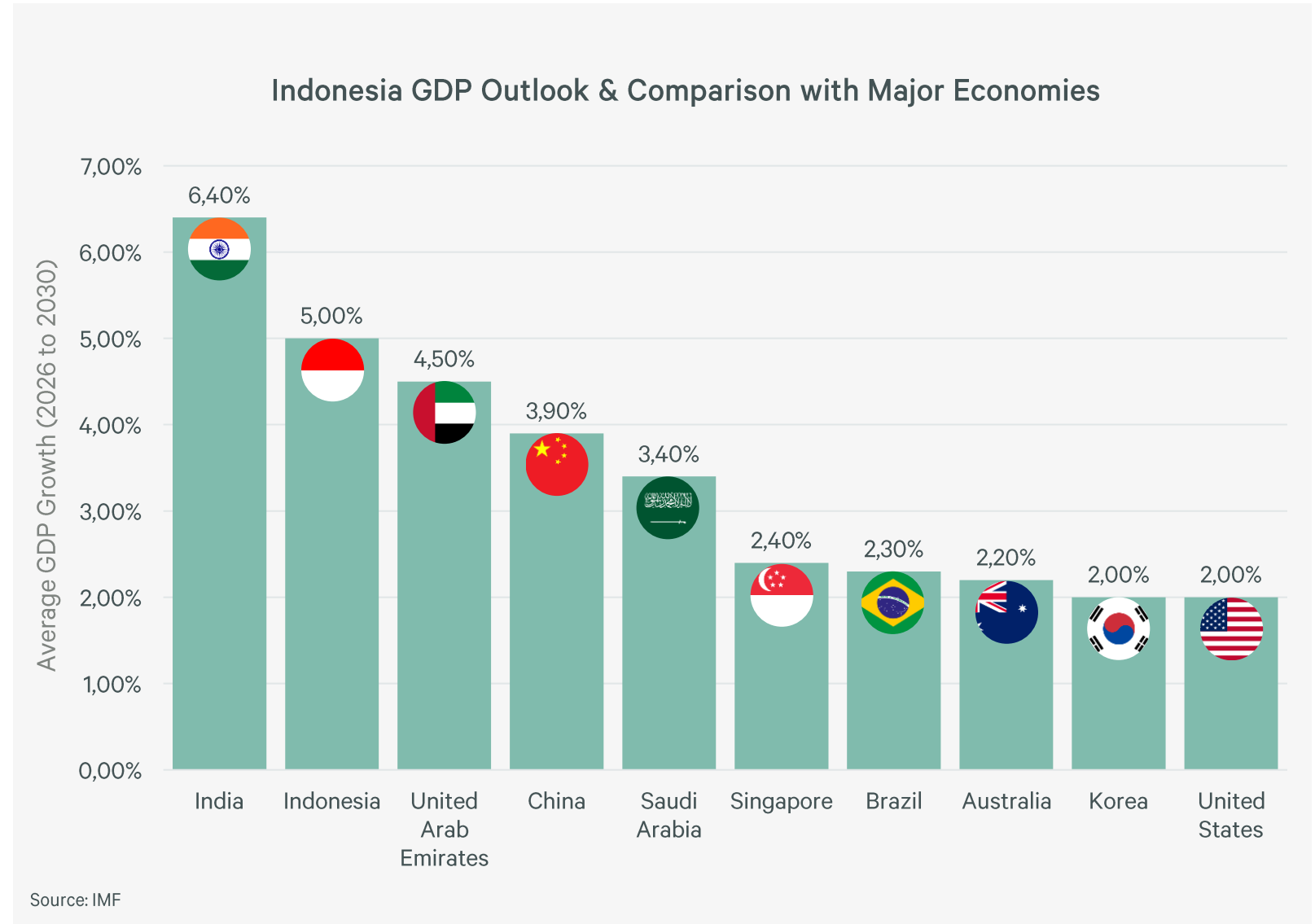


1Q26 investments totaled around Rp 500 trillion. DDI & FDI up by 6%-9% y-o-y, respectively.

Downstream industries (i.e. steel, smelter), services and mining sectors dominate new investments in the first quarter of 2026.



Positive 2026 GDP outlook at around 5%, based on first-quarter performance. The growth will be bolstered by resilient domestic consumption if the government successfully maintained inflation at around 2.5% ± 1%.



2



The Office



Office Trends

Flight-to-Quality Remains Strong

Occupiers are seeking modern, better quality office buildings, often with green certifications and better amenities.

Cost Efficiency as a Key Driver

More businesses are prioritizing cost-effective rent packages, thus consider rightsizing, downsizing or relocating their workplace.

Growing Preference for Flexible Lease Terms

Companies are seeking greater agility and manage costs more efficiently with shorter/flexible leases or other incentives.

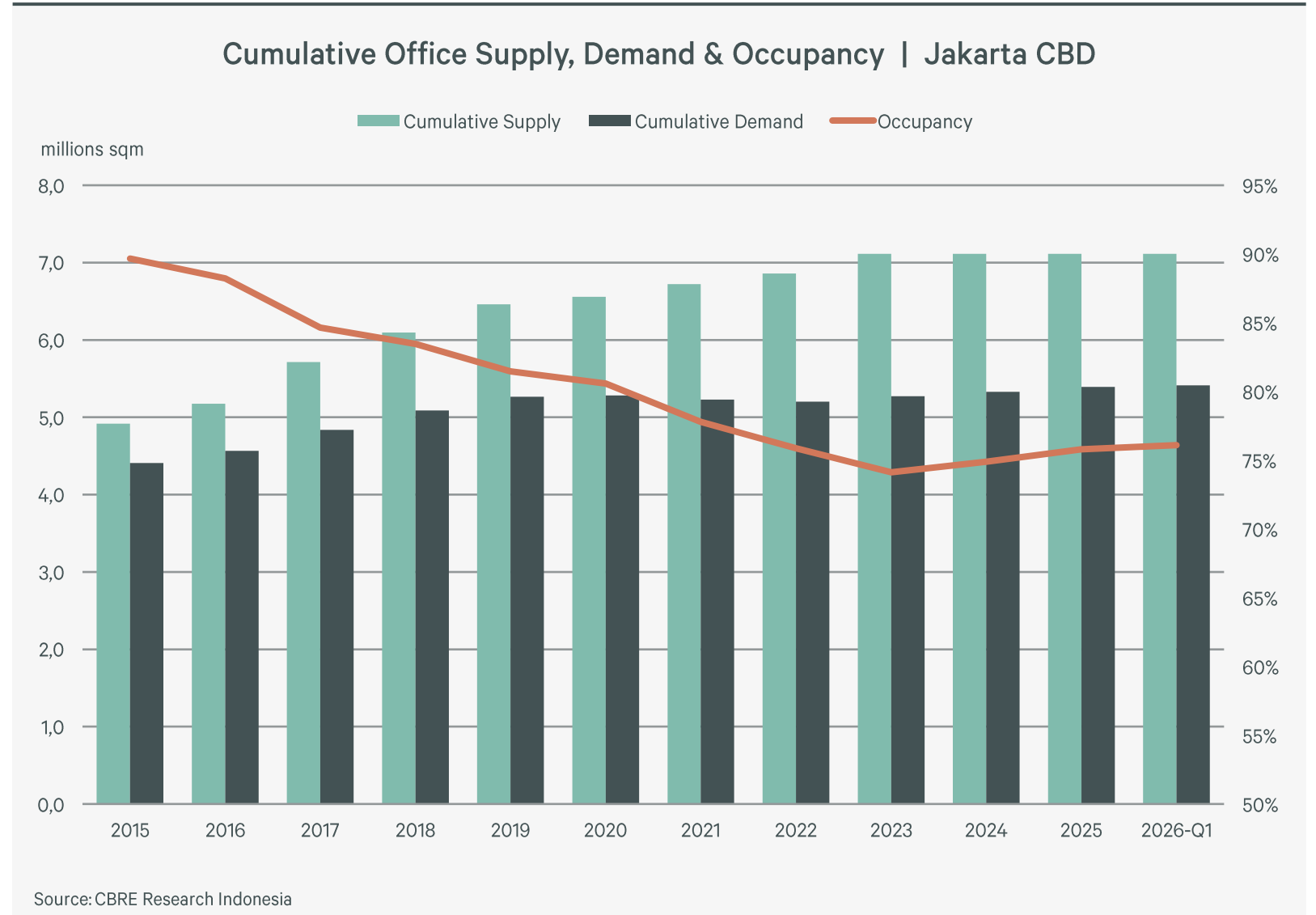
Limited Future Supply Supporting Occupancy

With a constrained pipeline, the market had witnessed improvements in occupancy and accordingly rents in better quality buildings.

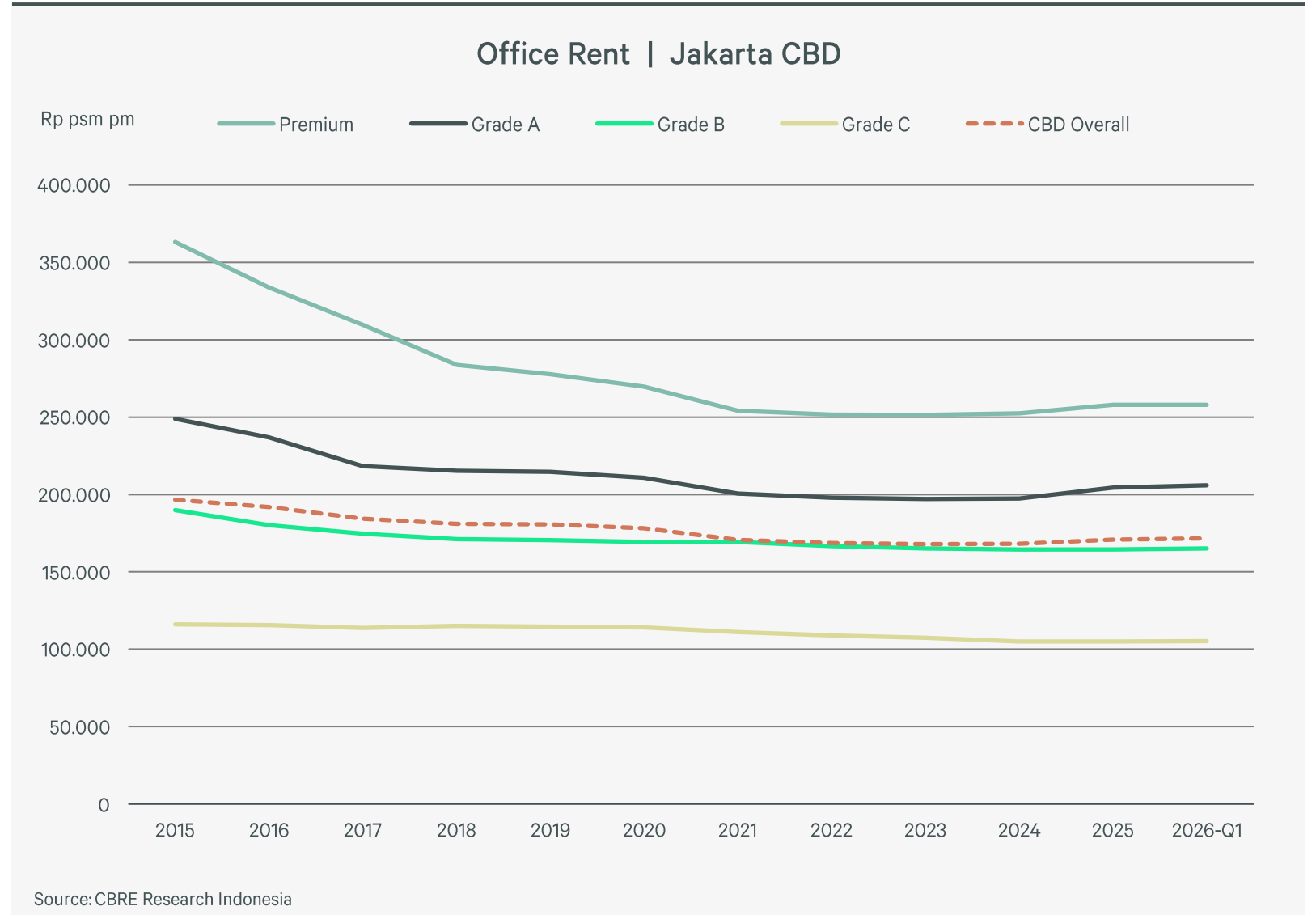


Demand in Jakarta CBD continued to grow with net take-up totaled around 21K sqm in 1Q26 amid no new supply.

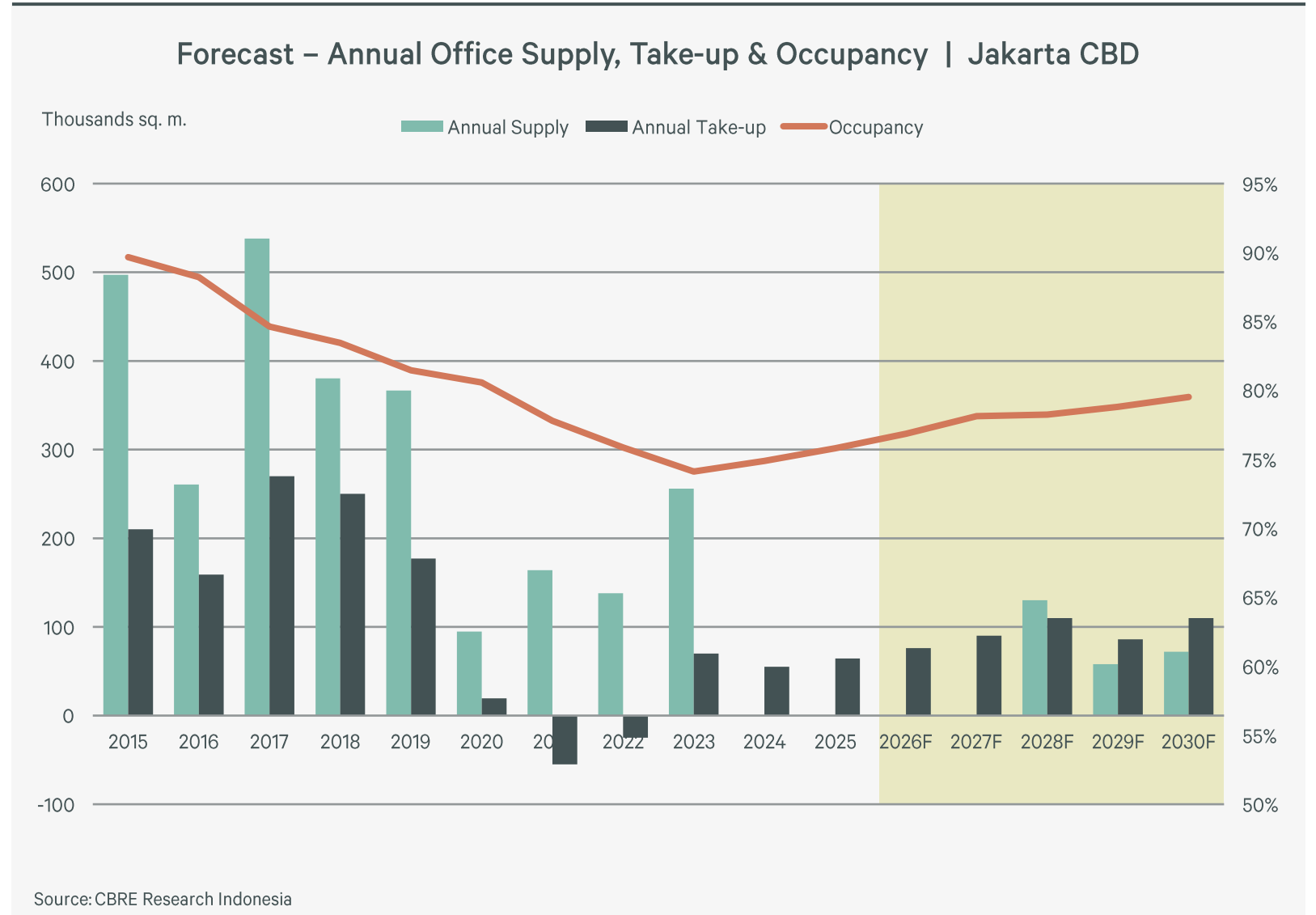
Overall occupancy exceed 76% level by March, suggesting stable market recovery path.



Enhanced rental performance in Premium Grade and Grade A buildings underscores strengthening demand from tenants seeking higher-quality office space.



The limited pipeline of office projects in the CBD, coupled with the anticipated demand growth driven by relocations and upgrades, is expected to further lift occupancy levels and exert upward adjustment on office rents.





CBD Office 1Q26



STOCK
7.1 million sqm



NET TAKE-UP
21,300 sqm



OCCUPANCY
76.1%



FUTURE SUPPLY
188,000 sqm



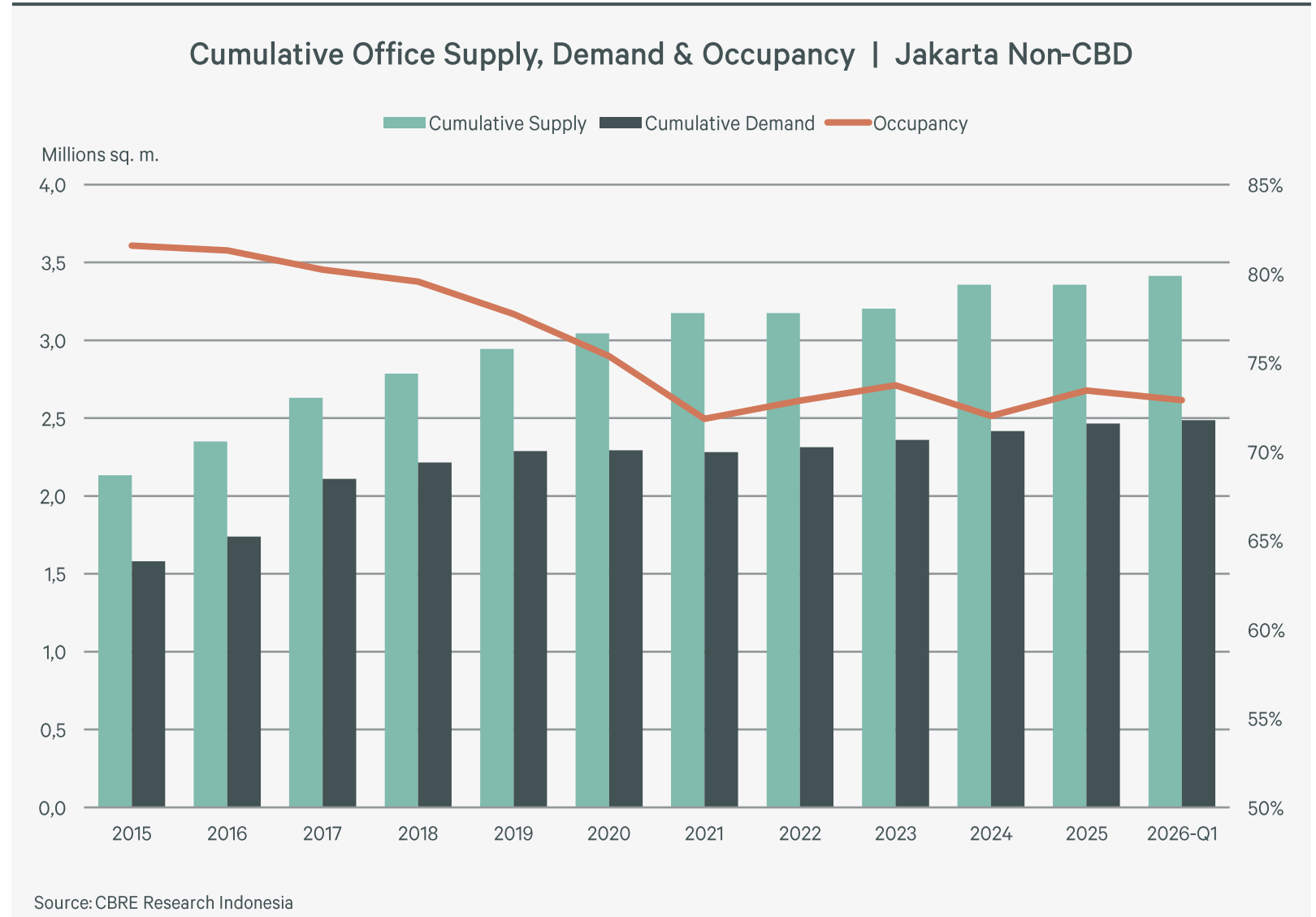
RENT
IDR 171,600



VACANT
1.7 million sqm

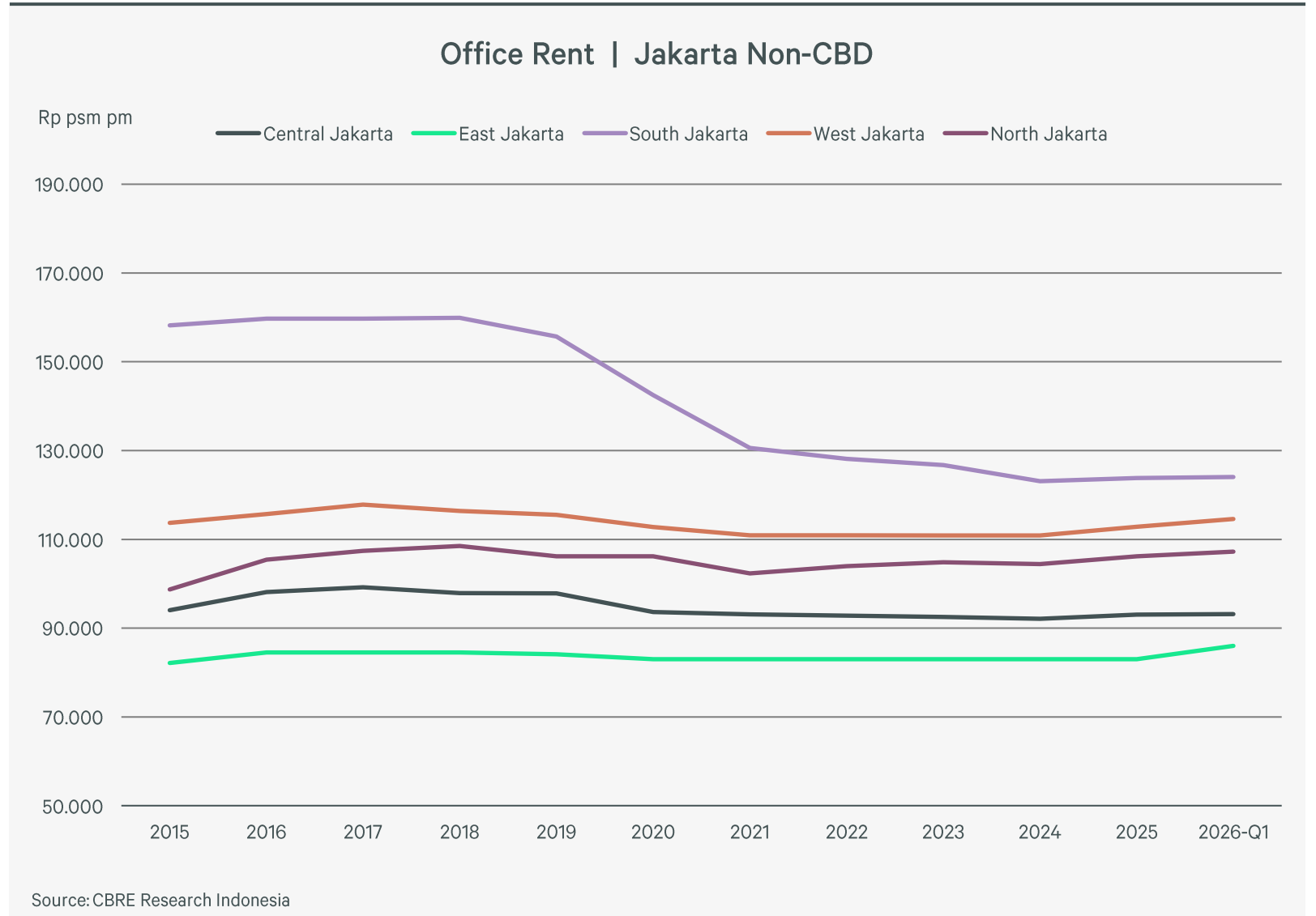
One project was completed in PIK area adding around 56k sqm to the market.

Demand remained strong with net take-up totaling around 23k sqm. As such, Non-CBD occupancy down to around 72.9% - around 925k sqm still available.



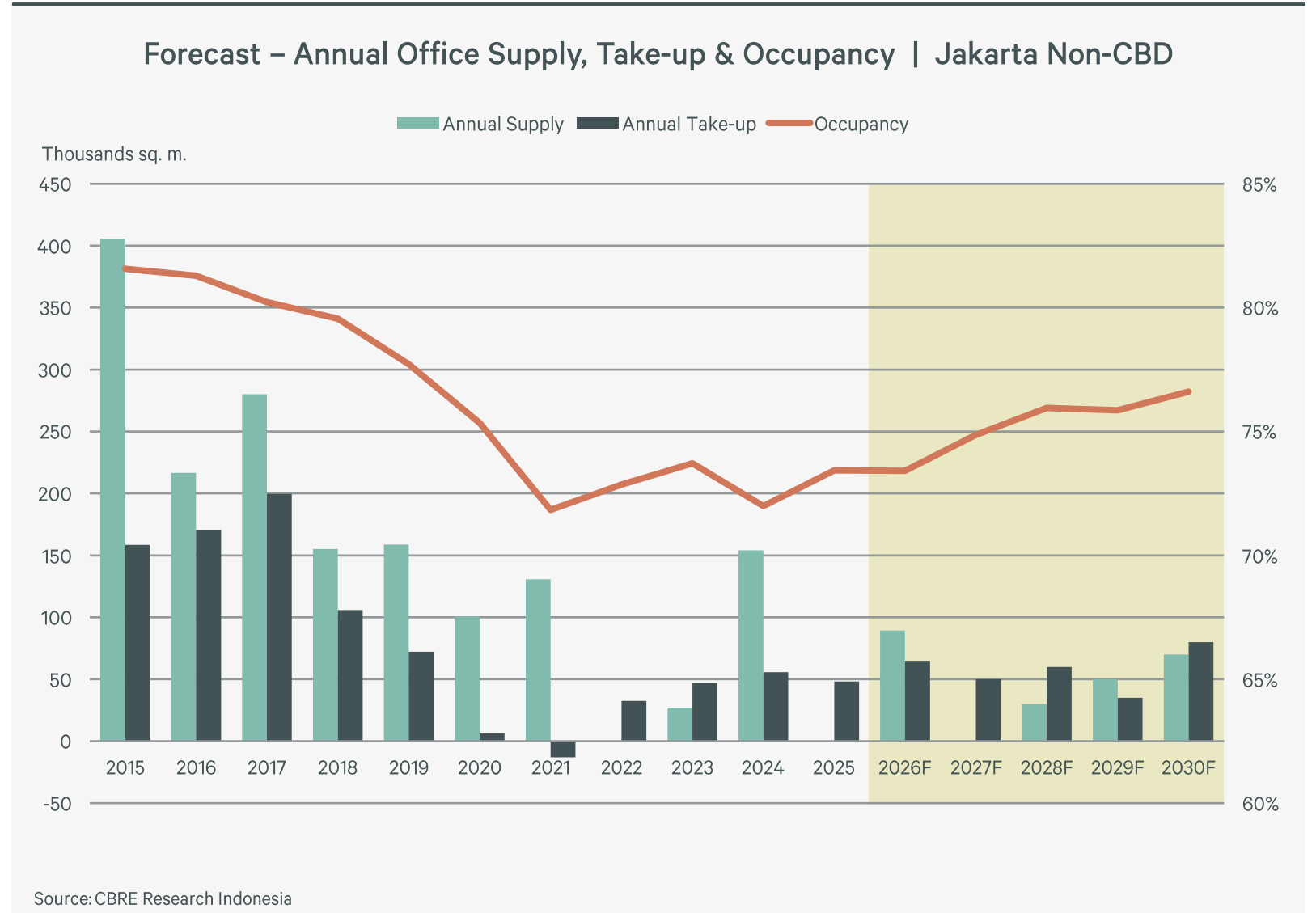
Non-CBD office rents are gradually trending upward as the market moves off its trough.

North and West Jakarta are gaining traction as office locations, supported by improved accessibility and proximity to the airport.



Office absorption in the Non-CBD is expected to grow along with supply increase this year

Furthermore, tenant relocations to more prestigious buildings or better locations are anticipated to continue.





Non-CBD Office 1Q26



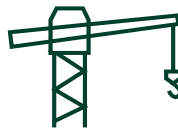
STOCK
3.4 million sqm



NET TAKE-UP
22,800 sqm



OCCUPANCY
72.9%



FUTURE SUPPLY
63,000 sqm

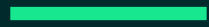


RENT
IDR 112,700



VACANT
925,000 sqm

3



Industrial & Logistics



Major Trends

Infrastructure as a Key Driver

Connectivity improvements, including toll roads and port access, are shaping occupier decisions and enabling secondary industrial locations.

New Development Still Focuses on Eastern Corridor

Future supply is focused on eastern Greater Jakarta, where a mature industrial corridor and infrastructure development support growth.

Rising Demand from Automotive Sectors

Automotive-led demand for modern logistics is steadily increasing, driven by growing electric vehicle adoption.

Growing Appetite for Alternative Cold Chain Logistics

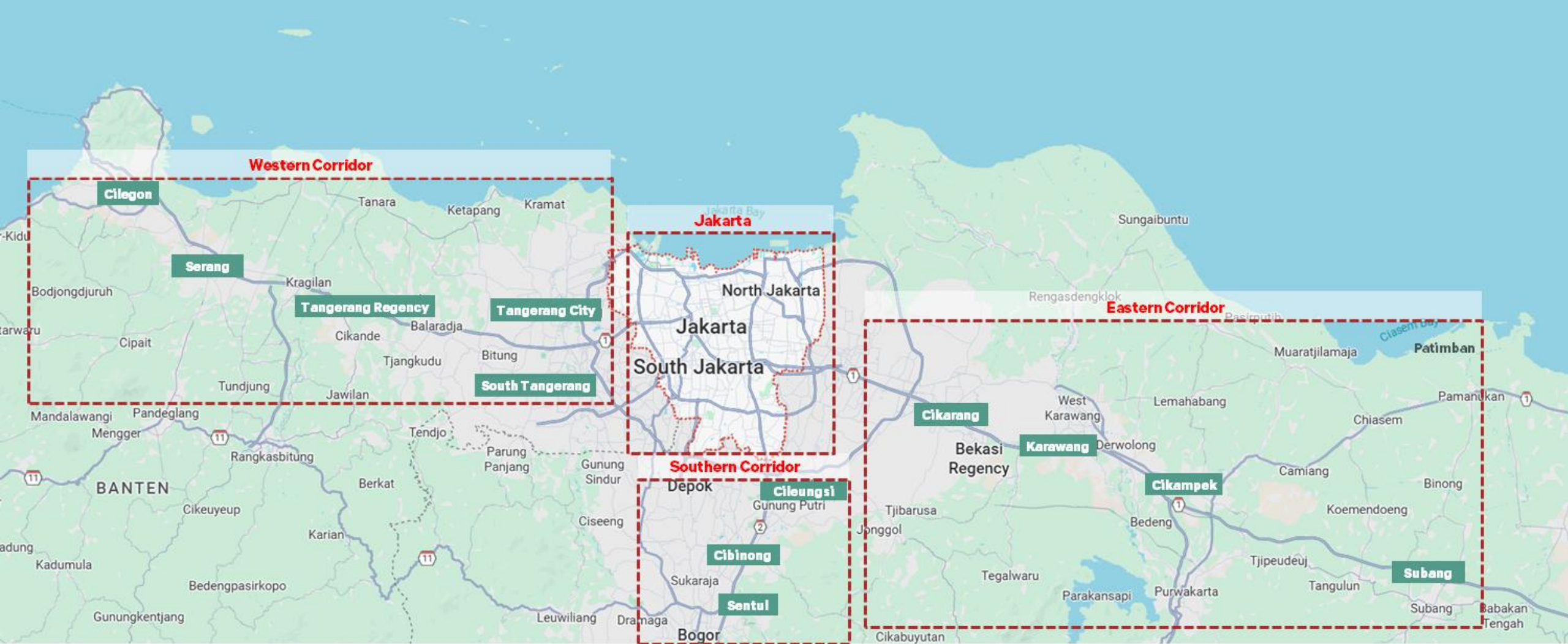
Jakarta's population is positioning cold storage as a key alternative asset to support increasing F&B and pharmaceutical demand.

Steady Rent Adjustments

Rental rates has modestly increase in modern logistics as occupancy rises.



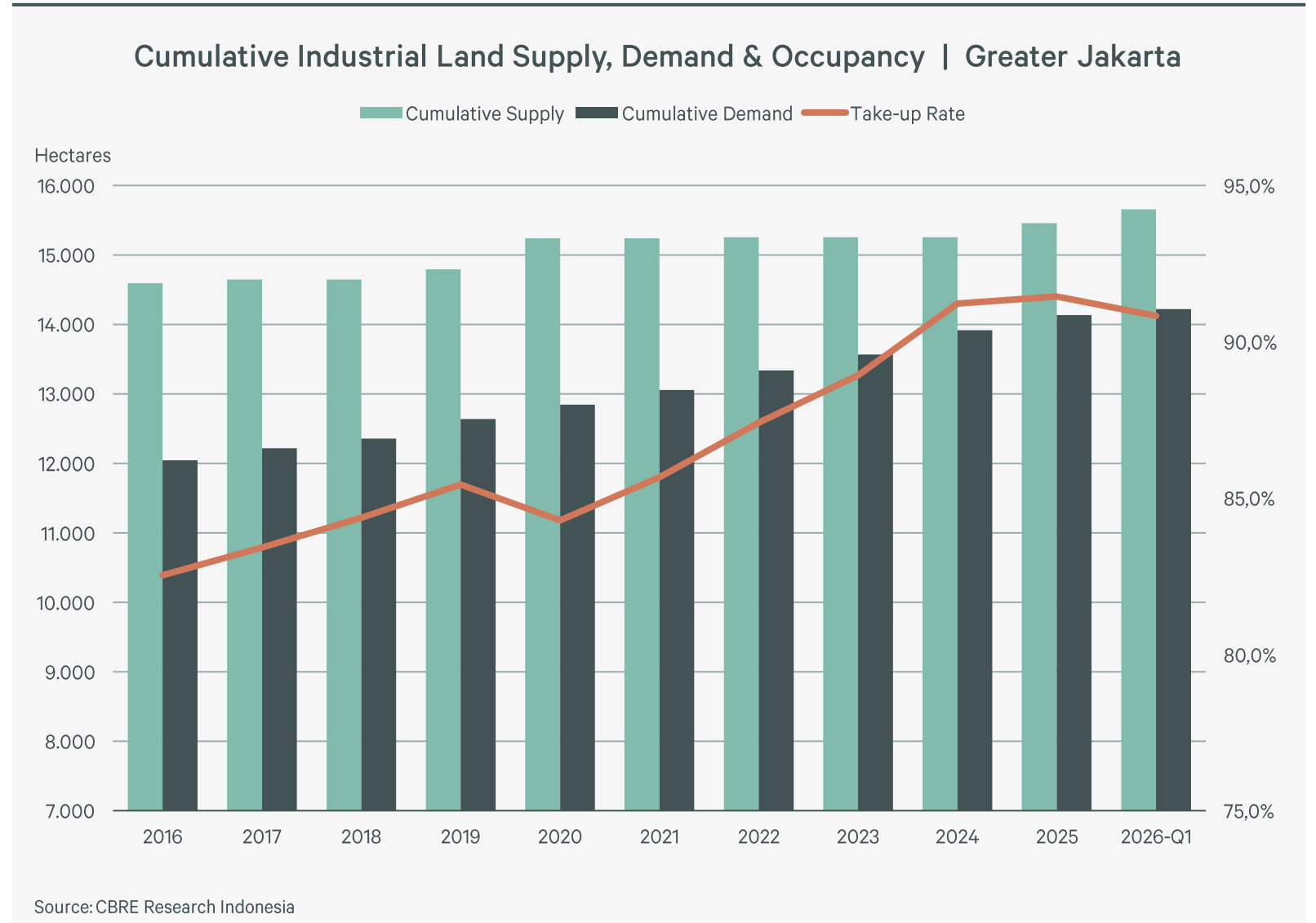
Greater Jakarta Industrial Estates & Logistics Map



INDUSTRIAL ESTATE LAND

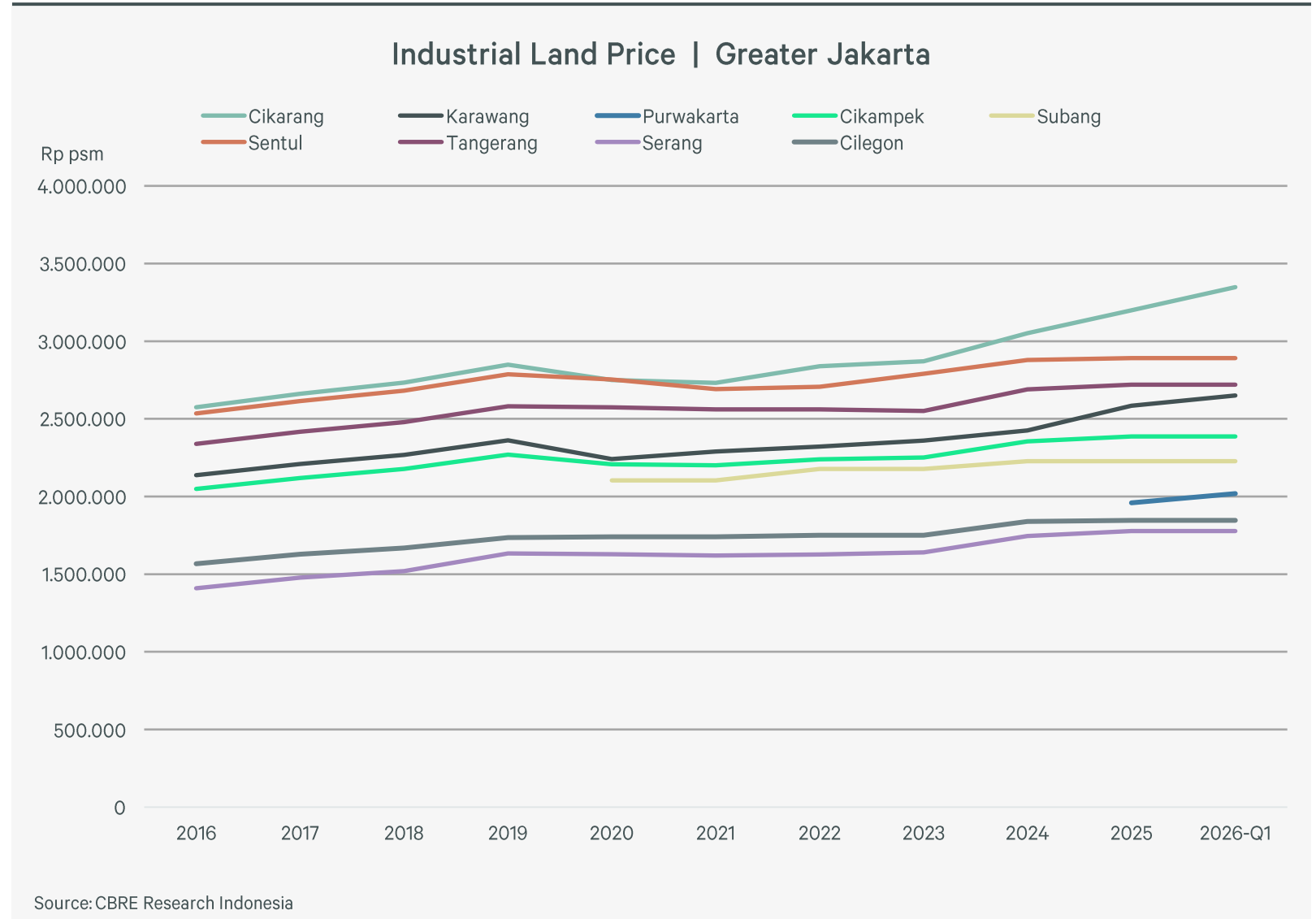
Industrial land absorption in the quarter remained consistent, particularly in eastern Jakarta.

Yet, with additional supply from two new projects (in Cikarang & Karawang), overall take-up rate declined slightly.



INDUSTRIAL ESTATE LAND

Cikarang has consistently remained a top destination among new manufacturing companies and investors due to its proximity to Jakarta. The area thus posted the highest price increase (circa 4% in 1Q26), driven by limited parcel availability.







Greater Jakarta IE Land 1Q26




STOCK
15,600 Ha




NET TAKE-UP
86 Ha



OCCUPANCY
90.8%



FUTURE SUPPLY
1,400 Ha



PRICE
IDR 2.5 million

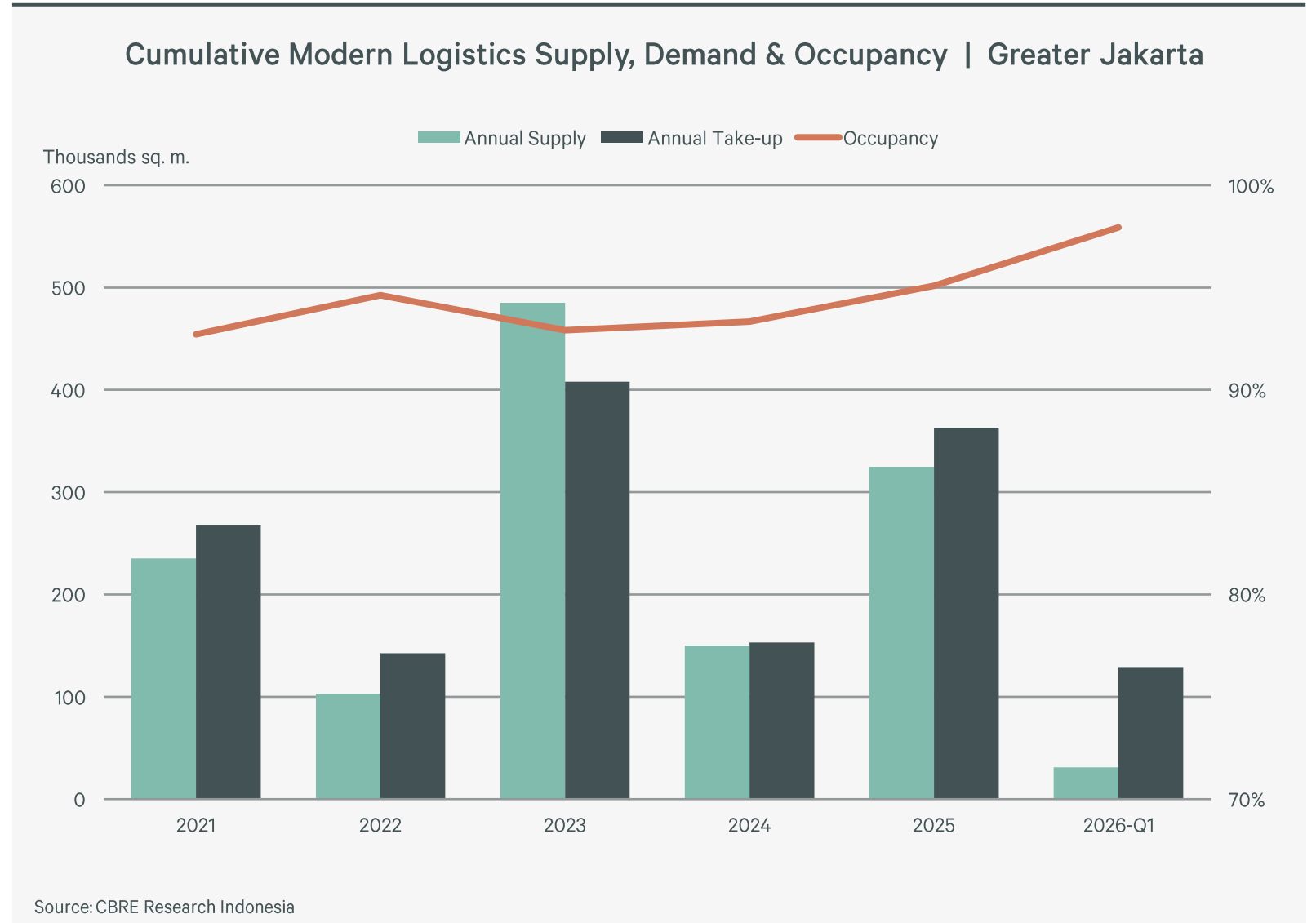


VACANT
1,400 Ha

MODERN LOGISTICS SPACE

New supply entered the market from projects in Jakarta and Bekasi, both developed by local players.

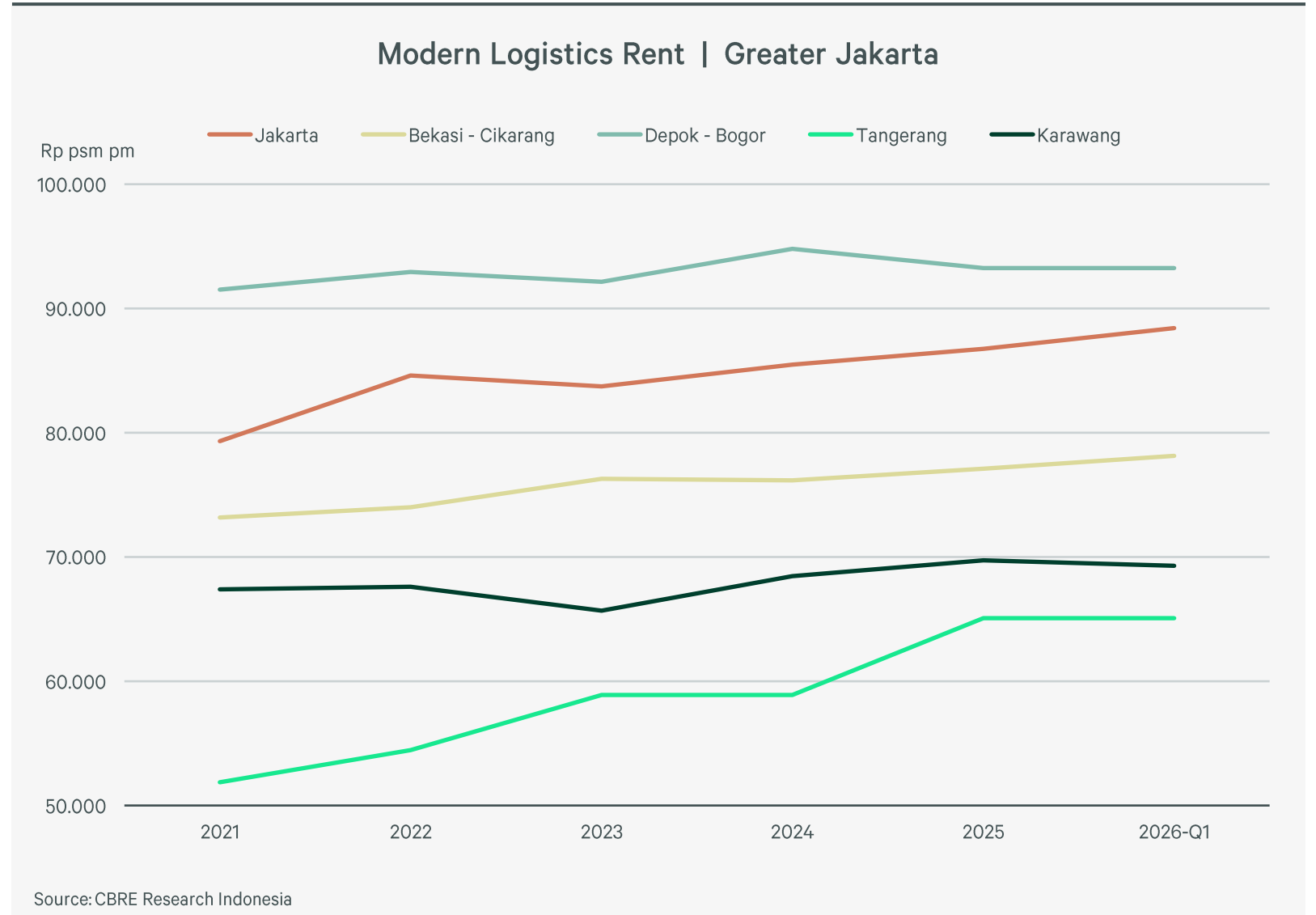
Overall occupancy is near peak at around 98%, indicating strong demand for modern logistics space in Greater Jakarta.



MODERN LOGISTICS SPACE

Modern warehouses in Bekasi-Cikarang and Jakarta saw faster price growth during this quarter.

By area, logistics properties in Depok-Bogor remained as the most expensive locations due to proximity and connectivity factors.





Greater Jakarta Logistics 1Q26



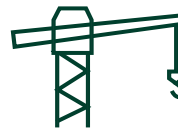
STOCK
3.5 million sqm



NET TAKE-UP
129,000 sqm



OCCUPANCY
97.9%



FUTURE SUPPLY
790,000 sqm

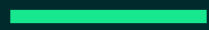


RENT
IDR 81,200



VACANT
7,200 sqm

4



Shopping Mall



Major Trends

Consumer Behavior Shifts

Malls are evolving beyond retail by focusing on dining, entertainment, and lifestyle experiences. Landlords are investing in façade upgrades, tenant mix, and events to boost foot traffic. Consumers are more willing to spend for experience.

Category Highlights

Food & Beverage leads retail growth, followed by electronics and health & beauty.

Rise of Inquiry in Standalone and Demand Flagship Store

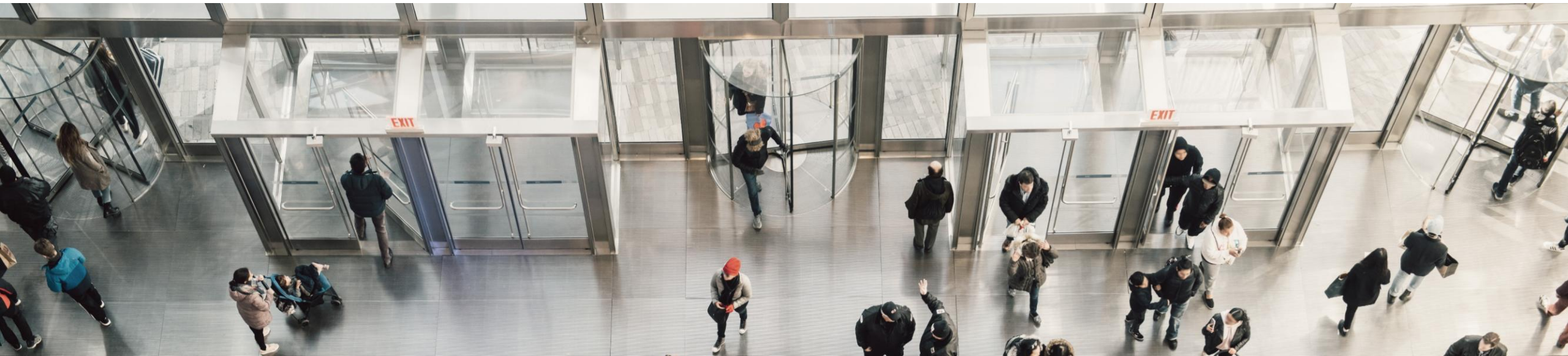
Brands are inquiring larger space in a duplex format for establishment of Flagship store.

Foreign Retailer Expansion

New entrants in Jakarta such as tea brands, fashion labels and sports retailers from China, Southeast Asia, and South Korea.

Conversion and Creative Use of Assets

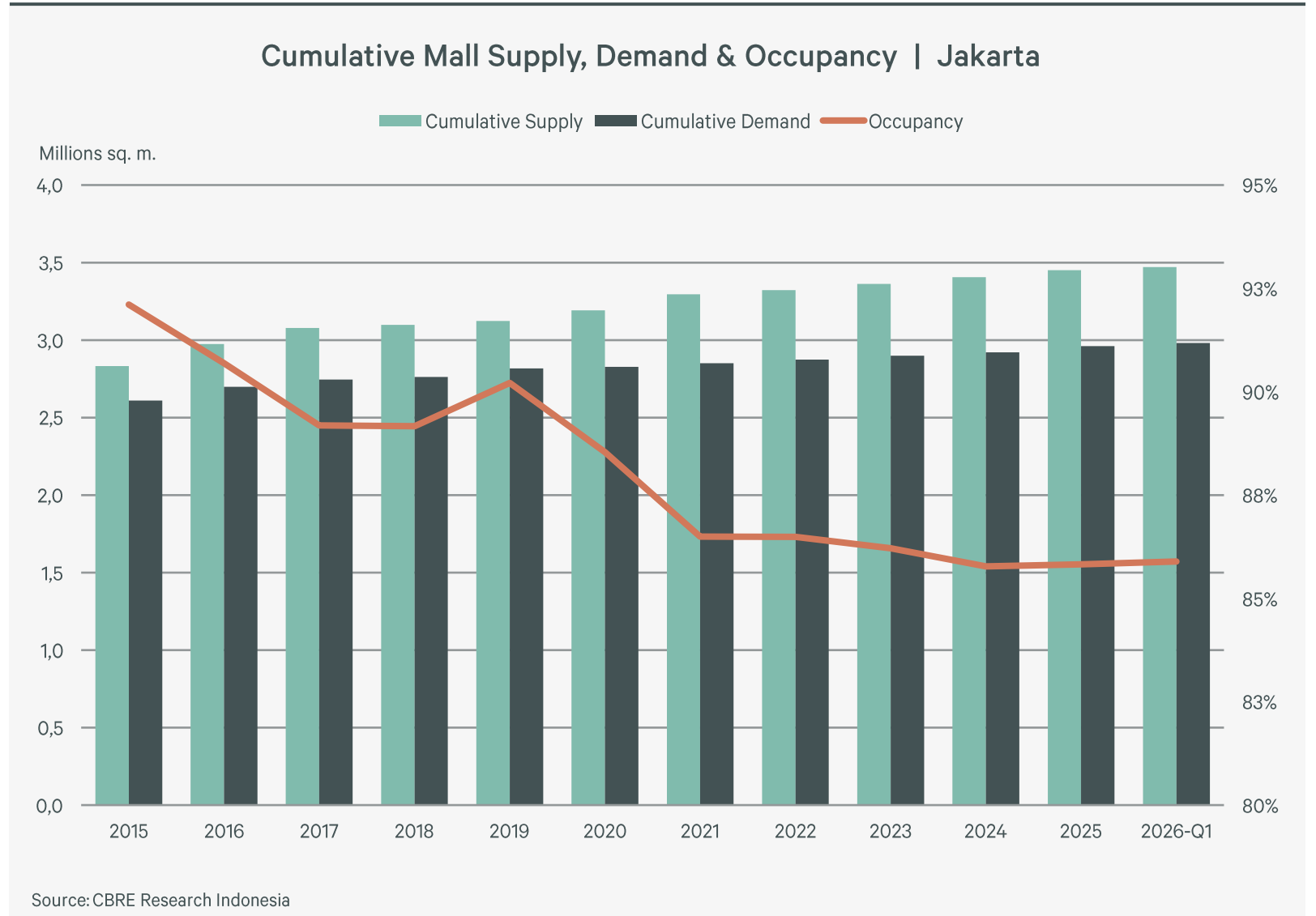
Some non-productive assets are seen to be converted into temporary retail areas. Creative use of underutilized space.



SHOPPING MALL

Along with improved confidence among retailers, demand continued to grow with net take-up reaching around 16k sqm in 1Q26.

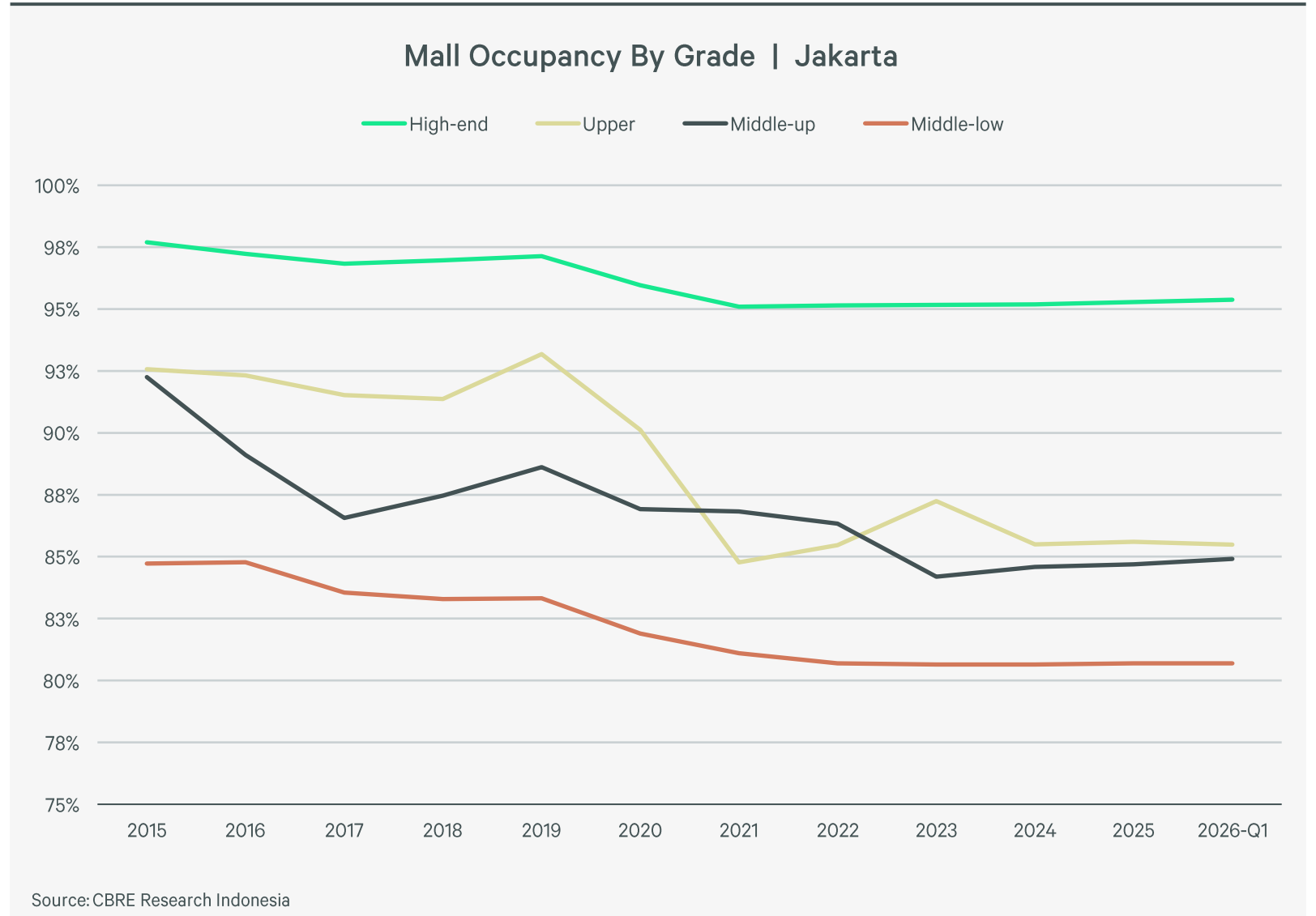
As such, overall market occupancy further rose to around 86%.



SHOPPING MALL

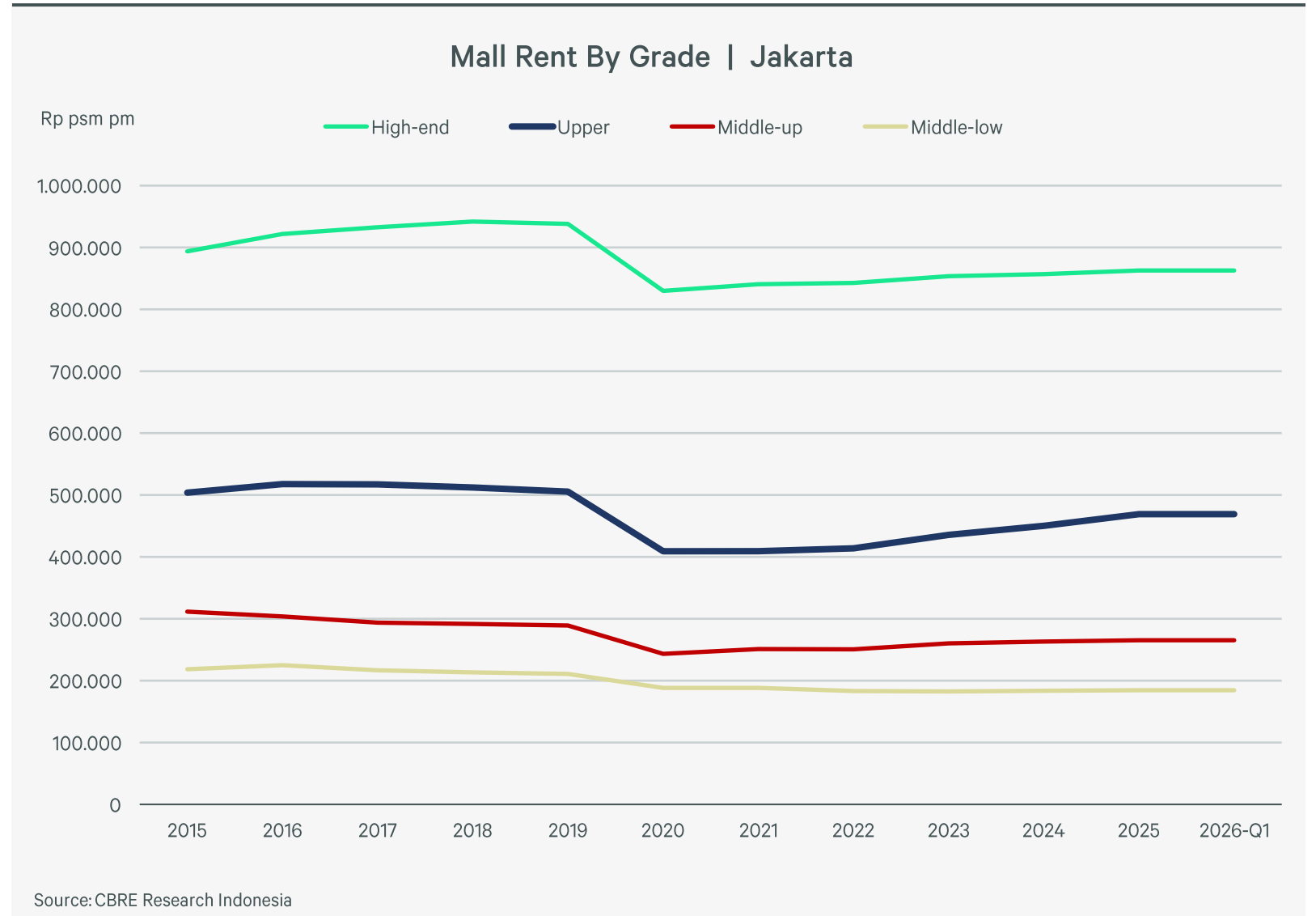
High-end shopping mall enjoyed high occupancy above 95%, reflecting steady retail expansion in this segment.

This is followed by upper-grade malls where occupancy stood at above 85% by end-1Q26.



SHOPPING MALL

The trends in occupancy also reflected in rental dynamic where high-end malls enjoyed steady growth at the levels far above the other mall segments. In contrary, rents in middle-lower grade shopping malls remained stagnant.





Jakarta Mall

1Q26



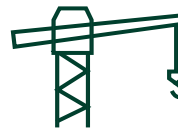
STOCK
3.5 million sqm



NET TAKE-UP
15,600 sqm



OCCUPANCY
86.0%



FUTURE SUPPLY
56,000 sqm

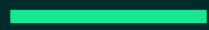


RENT
IDR 327,500



VACANT
484,000 sqm

5



2026 Trends



Jakarta Property Market at an Inflection Point

From cyclical recovery to structural growth

1) The shifting of market landscape

- ✓ Not “booming,” not “bouncing”— resetting on healthier fundamentals

2) Growth is absorption-led, not speculative

- ✓ Predictable → lower downside risk → stickier long-term returns

3) Asset Mix Shows Market Maturity

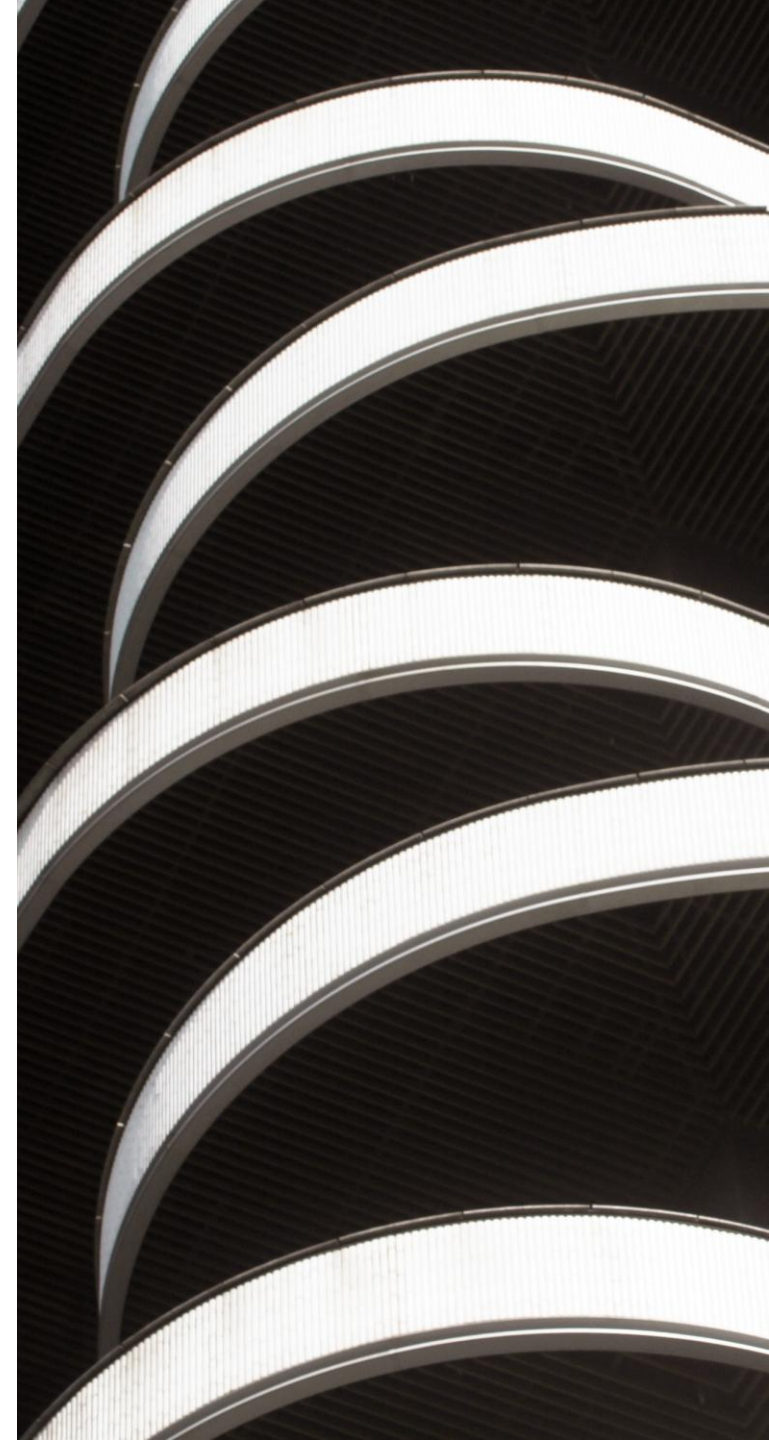
- ✓ Residential Still Leads, But Market Is Diversifying

4) Demand Quality Matters More Than Volume

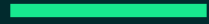
- ✓ End-User–Led Demand = Healthy Demand = Market Resilience

5) Market Risk Reality

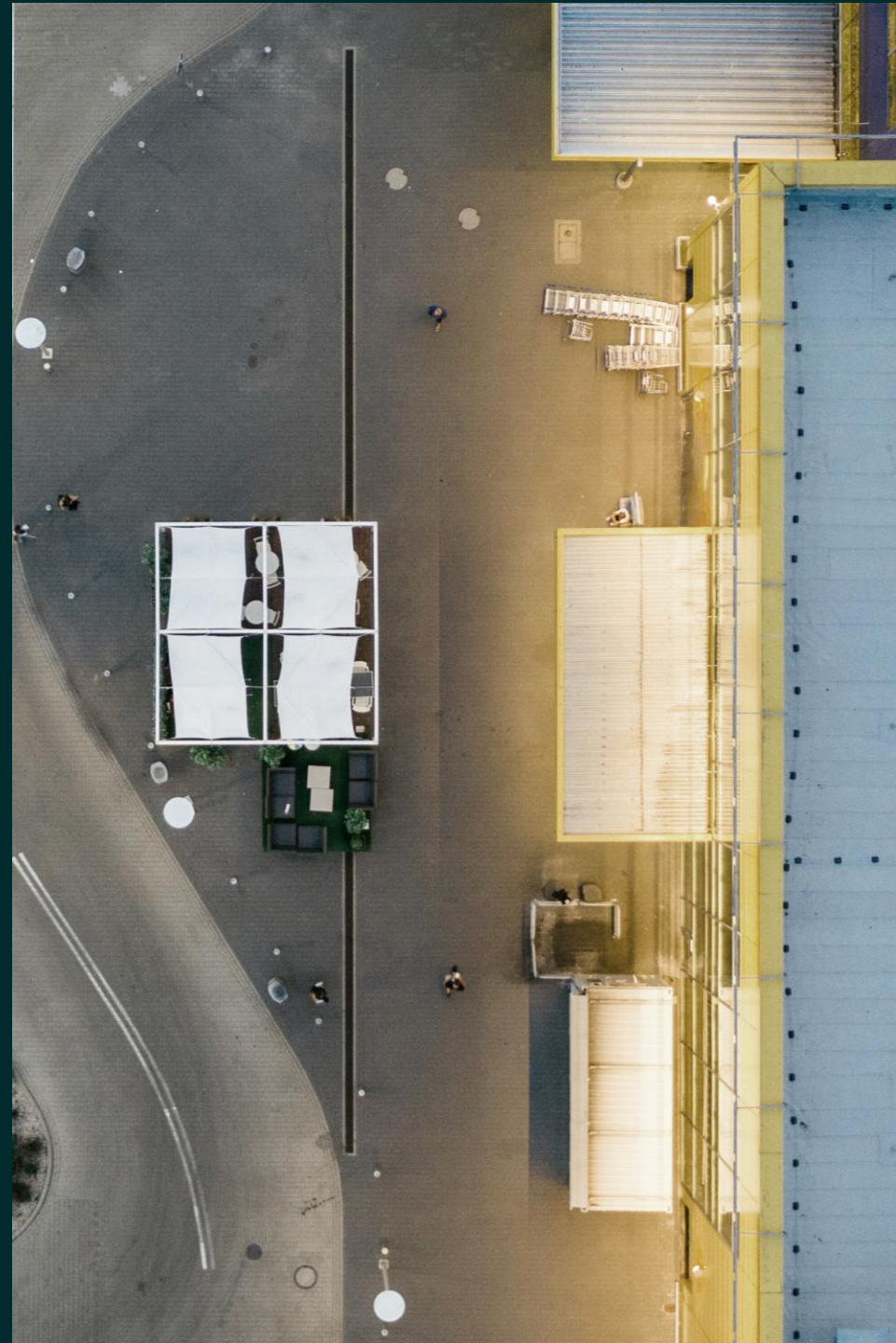
- ✓ This is not risk-free — but risks are visible and priceable



6



Retail Trends



High-end Malls Maintains High Occupancy Post-Pandemic

	High-end	Upper	Middle-Up	Middle-Low
Pre-COVID	97%	93%	88%	83%
Post-COVID	95%	85%	85%	81%

“
High-end shopping malls have demonstrated the strongest resilience, maintaining near-full occupancy with only a marginal decline from 97% pre-COVID to 95% post-COVID, significantly outperforming all other market segments”

Storytelling Retail Space



Air

“our space is not encapsulated and have a breath of fresh air”



Puri Indah Mall 2

Art

“our space is artistic and would generate views for you social media content”



Plaza Senayan

Amaze

“you would not find this kind of experience in other places”



Lippo Mall Nusanantara

Source: Puri Indah Mall, CBRE Indonesia

Storytelling Retail Space Continues



Fitness

“we are up to date with the current trend, and we care about your health”



Pondok Indah Group

Family

“our space is open for people of all ages”



Plaza Indonesia

F&B

“our space is up to date with the current F&B trends”



Matchaman,
various places

Source: SuperPark, Matchaman

Thank you.

Gracias ধন্যবাদ Salamat धन्यवाद Obrigado 謝謝 Спасибо 감사합니다 Merci תודה شكریه Danke ありがとう Terima Kasih شکرا

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